HISTORY

This business was founded in 1912 by J. J. Newberry and has grown from one store operated in 1912 to eighty-six stores operated in 1925 as shown in the chart below. The business was incorporated January 1, 1923, and is still under the original management. Last year eighteen new stores were added to the chain as follows: one in March, two in June, three in July, three in August, one in September, three in October, three in November and two in December.

RECORD OF GROWTH

						Sales
Dec.	31,	1912		1	store	\$32,382.71
44	44	1913		2	stores	42,183.99
4.6	46	1914		3	4.6	92,640.38
44	6.0	1915		5	6.6	116,009.19
4.6	66	1916		5	6.6	151,464.52
+6	4.6	1917		6	4.6	149,465.64
ø1.	6.6	1918		7	0.0	276,449.11
4.6	4.6	1919		17	66	502,445.43
4.4	4.6	1920		17	4.4	751,984.16
4.6	6.6	1921		26	4.6	1,157,233.90
4.6	4.6	1922		33	6.6	1,750,066.32
6.6	44	1923		51	6.6	3,564,946.51
0.6	66	1924	(68	4.0	5,114,338.79
66	46	1925	1	86	66	6,897,413.59

EARNINGS

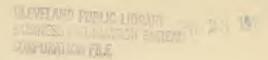
	On Sales	On Common Stock
1923	8.72%	\$4.68 per share
1924	8.75%	\$6.42 per share
1925	8.58%	\$8.28 per share

OFFICERS

J. J. NI	WBERRY				PRE	SIDENT
C. T. N	EWBERRY		VICE	PRES	. AND	TREAS.
E. A. N	EWBERRY				SEC	RETARY
W. C. S	CHULZ	ASST.	SEC'Y	AND	ASST.	TREAS

DIRECTORS

J. J. NEWBERRY	NEW YORK
C. T. NEWBERRY	NEW YORK
E. A. NEWBERRY	NEW YORK
J. L. BOUGHNER	NEW YORK
C. V. PALLISTER	ATTORNEY
W. W. L'HOMMEDIEU	BANKER
T. H. HOCHSTRASSER	





J. J. NEWBERRY CO.

NEW YORK

STATEMENT

DECEMBER 31st, 1925

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J. J. NEWBERRY COMPANY

CONSOLIDATED BALANCE SHEET AS AT DECEMBER 31, 1925.

ASSETS

LIABILITIES

PROPERTY AND EQUIPMENT:		CURRENT LIABILITIES:
Land and Buildings, at Cost Furniture and Fixtures\$ 913,169.64	\$ 764,020.58	Accounts Payable, Bonuses, Interest, Etc. \$389.457.44 Federal and State Income Taxes 78,985.19
Less Reserve for Depreciation. 80,699.42	832,470.22	PURCHASE MONEY MORTGAGES 468,442.63
Alterations and Improvements to Leased Premises to be written off during terms of leases 634,224.67 Less Reserve for Amortization 42,586 33	591,638.34	ON REAL ESTATE
CURRENT ASSETS: Cash in Banks and on Hand 356,514.61 Miscellaneous Accounts Receivable 13,500.05 Notes of Employees for Purchase		Outstanding . 18,800 Shares 1,880,000.00 Common Stock, No Par Value: Authorized100,000 Shares Unissued40,800 Shares Outstanding50,200 Shares 247,340.40
of Stock (since paid)	1,711,873.95	Total Paid In Capital
ADVANCES TO EMPLOYEES DEFERRED CHARGES:	807.01	Less: 1.127,070 25 Federal Income and State Taxes\$78,985,19 Preferred Dividends 97,267,68 176,252,87
Insurance Premiums, Taxes, Rents, Etc	30,165.31	Balance of Surplus 950,817.38
	\$3,930,975.41	\$3,930,975.41

CERTIFICATE OF AUDITORS

We have examined the books and accounts of J. J Newberry Co. and Subsidiary Company, for the purpose of verifying the assets and Habilities as at December 31, 1925, and certify that the foregoing Consolidated Balance Sheet has been prepared therefrom, and, in our opinion, correctly presents the combined fluancial position of the Companies at December 31, 1925.

40 Exchange Place, New York February 28, 1926 PEAT, MARWICK, MITCHELL & CO.